

[fax transmission data]

Merrill Lynch Investment Managers

Personal & confidential
To be opened by addressee only

Achim Kuessner

By personal delivery

Ref.: 00248/FM

04 September 2006

Your Employment Contract with Merrill Lynch Investment Managers (Deutschland) GmbH

Dear Ms/Mr Kuessner:

The agreed merger of the investment management divisions of Merrill Lynch & Co. Inc. and BlackRock, Inc. to form a new, independent company will be carried out within the framework of a transaction in which shares in a parent company of Merrill Lynch Investment Managers (Deutschland) GmbH will be transferred to a subsidiary of BlackRock, Inc. Currently, it is anticipated that the merger will be completed on or around 30 September 2006.

After the merger is complete and has been registered in the commercial register of the Local Court of Frankfurt am Main, Merrill Lynch Investment Managers (Deutschland) GmbH will change its name to BlackRock (Deutschland) GmbH. In addition, as of the date of the merger, your internal company title will be Managing Director and you will receive a base salary of EUR 200,004. Your bonus for 2006 will be at least as high, or higher than, your bonus in 2005.

We would like to use the creation of this new, independent enterprise as an occasion to standardise the terms and conditions of employment for the entire expanded BlackRock Group. Enclosed with this letter you will receive detailed information on the changed terms and conditions of employment that we are offering you, and we request your approval. The changes will go into effect as soon as the merger of the two companies has taken place.

Additionally, the new BlackRock Employee Handbook will contain changed employment policies. You will be sent a hyperlink to the new handbook in due course.

With the exception of the changes listed in this letter, in the annex to this letter and in the *Confidentiality and Employment Policy*, all contractual terms and conditions of employment will remain unaffected. However, we do reserve the right to make future changes insofar as they are permissible under the applicable law. We ask you to read the enclosed *Confidentiality and Employment Policy* carefully and to recognise it as part of your employment contract by signing it. We would like to point out that neither the merger nor the changes mentioned in this letter will affect your seniority with the company, either regarding the claim of contractual benefits or regarding statutory employee rights.

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Merrill Lynch Investment Managers

BlackRock management looks forward to welcoming you to the company as a member of the BlackRock team.

Please date and sign the enclosed copy of this letter and the *Confidentiality and Employment Policy* and give both to your manager by no later than 18 September 2006 in order to declare your agreement to the resulting changes. Please retain the original with your documents.

[signature]

Achim Kuessner
for and on behalf of
Merrill Lynch Investment Managers (Deutschland) GmbH

I hereby agree to the changes as stated in the original letter, of which this is a copy, as well as those set forth in the annex attached thereto and the *Confidentiality and Employment Policy*. The changes in my terms and conditions of employment shall become effective as of the date of the merger.

signature
date